(b) if so, the details of financial performance of IPL this year;

(c) whether there are any guidelines for private equity fund, commercial and investment banks, and conventional banks for joining IPL;

(d) if so, the details thereof; and

(e) its impact on social schemes of Government so far as conventional banks are concerned?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) to (e) In the Indian Premier League (IPL) there are 8 (eight) Franchisee teams and none of them belong to private equity funds, commercial and investment banks. None of the private equity funds, commercial and investment banks were sponsors of IPL in the first year. While the details of financial performance of individual franchisee are not available, different stakeholders joining the IPL based on their own business consideration may not have any impact on the social sector schemes of government.

Under reporting of revenue by Reliance Communications

371. SHRI DHARAM PAL SABHARWAL: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that according to Kotak Institutional Equity Research Report dated July 2008, Reliance Communications have under-reported its revenue to Government causing loss to exchequer;

(b) if so, the details in this regard;

(c) whether it is also a fact that Directorate of Revenue Intelligence (DRI) have received complaints in this regard; and

(d) if so, the action taken so far to recover the under-reported amount from Reliance Communications?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) to (d) The information is being collected and will be placed on the table of the House.

Initiative of NHB

372. SHRIMATI SUPRIYA SULE: Will the Minister of FINANCE be pleased to state:

(a) whether the initiative launched by National Housing Bank (NHB) for providing rural housing micro finance is a test case watched carefully by the financial world;

(b) whether the scheme was launched by the Ministry in Tamil Nadu recently;

(c) if so, whether the scheme has been successful; and

(d) if so, to what extent it has been helpful and whether Government is considering having this scheme throughout India?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) The National Housing Bank (NHB) is one of the few financial institutions in the country that is supporting housing in rural as well as urban areas by way of loans to Micro Finance Institutions (MFIs). The success of NHB's initiative in the area of micro-finance for housing is expected to pave the way for other institutions to enter the market, thereby resulting in expansion of the housing market.

(b) As part of its own initiative, the NHB has lent an MFI operating in Tamil Nadu and adjacent areas for undertaking housing for its members. The Hon'ble Finance Minister had presided over the function held in Karaikudi, Tamil Nadu on 14.06.2008 to inaugurate the lending programmme of the MFI operating in Tamil Nadu.

(c) and (d) NHB's initiative in Housing Micro-Finance is of comparatively recent origin. The Scheme being in nascent stage has yet to be evaluated for extension to other MFIs in the country.

Strengthening of micro-finance sector

373. DR. T. SUBBARAMI REDDY: Will the Minister of FINANCE be pleased to state:

(a) whether the Planning Commission in a report on strengthening the micro-finance sector has pointed out that there is an urgent need for the Centre to come out with a national policy on micro-finance with a view to financially empower the Below Poverty Line (BPL) families and reduce overall poverty in the country and evolve a coordinated strategy for a faster and smoother growth of the sector;

(b) if so, whether Government has considered the panel report recommendation; and

(c) if so, by what time final decision is likely to be taken?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) to (c) The Report of the Steering Committee on Microfinance and Poverty Alleviation (May 2007), constituted under the Chairmanship of Shri Anwarul Hoda, Member, Planning Commission, recommended the need for a concerted effort on the part of the various agencies and the service providers involved in the sector of microfinance to come together to evolve a coordinated strategy for a faster and smoother growth of the sector.

The Government has already taken a number of steps for financial empowerment of Below Poverty Line farmers and other poor people. The constitution of the Financial Inclusion Fund (FIF) for meeting the cost of promotional and developmental interventions and the Financial Inclusion Technology Fund (FITF) for meeting the cost of technology adoption, with an overall corpus of Rs. 500 crore each, are steps in that direction.

Further, the Government, in recent years, have also initiated several measures in consultation with RBI and NABARD for financial empowerment of poor people. Banks have been instructed to achieve financial outreach through opening of "No Frills" accounts with limited overdraft facilities, to extend financial outreach by utilizing services of Civil Society Organisation